

Testimony to the Senate Committee on Homeland Security and Governmental Affairs

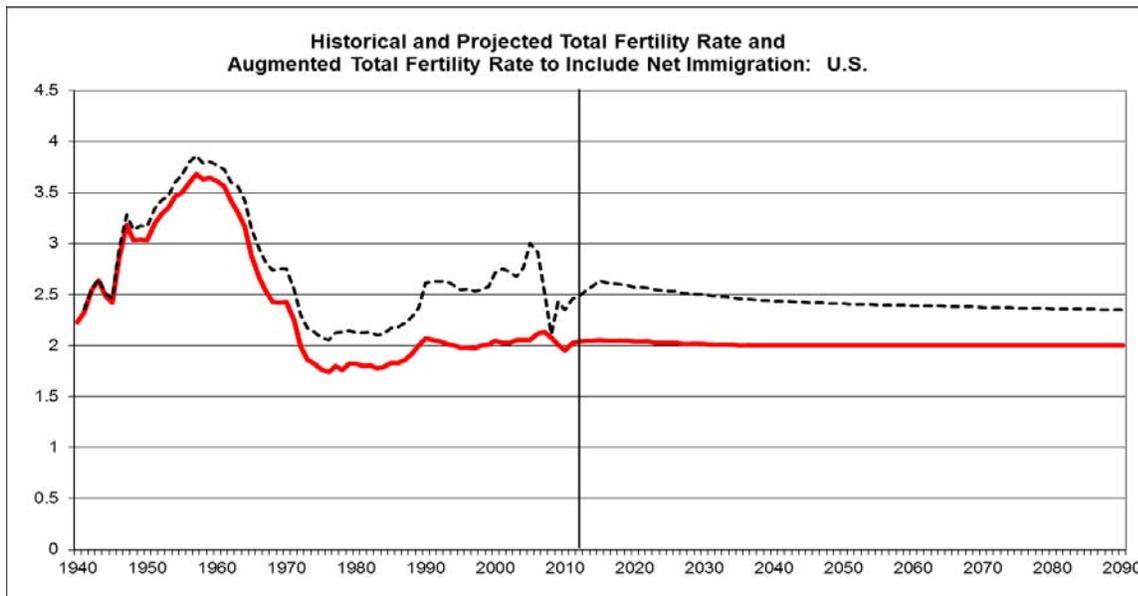
“Financial Implications for the Social Security Trust Funds of the President’s Executive Actions on Immigration, Announced November 20, 2014”

Stephen C. Goss, Chief Actuary, Social Security Administration
February 4, 2015

Chairman Johnson, Ranking Member Carper, and members of the committee, thank you very much for the invitation to speak to you today on this very important subject. Immigration is a major factor in the evolution of the United States population. The recently announced executive actions, including an expansion of the 2012 Deferred Action for Childhood Arrivals (DACA) and the new Deferred Action for Parental Accountability (DAPA), will have significant effects on the population, the economy, and the finances of the Social Security Trust Funds.

Background

Immigration has played a fundamental role in the growth and evolution of the U.S. population and will continue to do so in the future. In the 2014 Trustees Report to Congress, we projected that net annual immigration will add about 1 million people annually to our population. With the number of annual births at about 4 million, the net immigration will have a substantial effect on population growth and on the age distribution of the population. Without this net immigration, the effects of the drop in birth rates after 1965 would be much more severe for the finances of Social Security, Medicare, and for retirement plans in general. Because immigrants into the U.S. are generally young, they increase the ratio of working age population to retirement age population in much the same way as do births.



The solid line in the figure above is the total fertility rate, the average number of children that women have in a lifetime. The dashed line adds net immigrants as if they were U.S. births.

The Office of the Chief Actuary developed long-term projections of the U.S. population starting even before enactment of the Social Security Act in 1935. These population projections are fundamental to the assessment of the actuarial status of the Social Security and Medicare Trust Funds. Our population projections are also used for the long-term extensions of estimates in the President's Budget.

In addition to projecting the U.S. population, we also project the level of economic activity and earned income under the assumptions agreed upon by the Social Security and Medicare Boards of Trustees. From these projections, we develop estimates of the future workers who will pay payroll taxes to Social Security, the number of workers who will become insured under the program and then receive benefits, and the programs' cash flows (tax revenue and program costs) and resulting growth in the level of the programs' Trust Fund reserves.

We have developed estimates for the Congress on proposals to alter immigration laws and regulations, and their interpretation, in the context of comprehensive immigration reform. We provided estimates for S. 2611 on June 24, 2006 at the request of Senator Grassley. We provided estimates for S. 1348 and S. 1639 on June 27, 2007 at the request of Senator Kennedy. More recently, we provided estimates at the request of Senator Rubio for S. 744 as introduced on May 8, 2013 and as passed by the Senate on June 28, 2013.

The estimates for the President's recent executive actions that we provided at the request of Chairman Johnson earlier this week illustrate the more limited nature of these actions, compared to previous comprehensive immigration reform bills. These actions provide the opportunity to seek deferred action and legal work authorization for only about one-third of the current undocumented/unauthorized population in the country, and only a very limited increase in the number of individuals who will be able to enter the country as legal permanent residents. The balance of my testimony will provide a summary of the effects estimated by our team in the Office of the Chief Actuary for the November 20, 2014 executive actions. For more detail on these estimates, please refer to my letter to Chairman Johnson dated February 2, 2015.

Financial Implications for the National Economy

We assume that individuals who are in the U.S. without documentation or who have overstayed visas work at the same rate as the rest of the population at any age and gender. Thus, increased employment in the national economy and the increase in GDP are closely related to the increase in the population itself. By 2024, we estimate an increase in the population of 359,000 individuals, with 248,000 additional employed workers, due to the 2014 executive actions. This increase in employed workers yields GDP that is elevated by 0.15 percent. By 2050, as the population ages, we project 408,000 additional employed workers, or less than half of the 922,000 increase in population. In 2050, we project that GDP will be increased by about 0.22 percent due to the 2014 executive actions.

Financial Implications for the Social Security Trust Funds

We estimate that the long term actuarial balance for the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds will be improved slightly by the 2014 executive actions, reducing the current-law actuarial deficit by 0.01 percent of payroll. The

annual effects on cash flow will depend on the effects on the population. The net annual cash flow (tax income less cost) for the combined trust funds will be increased for 2015 through 2045 (when the individuals granted work status are still at working ages), then reduced for 2046 through 2082 (as the additional legal workers begin to approach benefit eligibility age), and essentially neutral thereafter. On a cumulative basis, however, the net effect on the combined OASI and DI Trust Funds will be a small positive for the next 75 years as a whole.

By 2024, we project that 925,000 additional workers will be paying payroll taxes. This increase comes from the increase in workers in the national economy mentioned above, plus individuals in the informal economy who will enter the formal economy and pay taxes. The number of added workers paying payroll taxes is fairly stable from 2024 through 2050, at around 1 million.

Components of the 2014 Executive Actions for Immigration

The executive actions will affect both (1) the population of legal permanent residents and citizens and (2) the “other than legal permanent resident” population, which includes residents with temporary visas, residents who have overstayed such visas, residents who have never been authorized or documented, and those who have been or will be granted temporary deferred status under DACA or DAPA.

The 2014 executive actions will have two substantial effects on the population of legal permanent residents and citizens in the U.S. First, the actions are expected to grant legal permanent resident status to 10,000 additional entrepreneurs annually starting this year. We estimate that this provision will add 249,000 individuals to our population for 2050, and more in subsequent years. Second, the net increase in population of childbearing age from all provisions in the executive actions will result in more children born here as citizens. Over time, we project the added citizens will rise to 85,000 individuals for 2050 and will continue to grow thereafter.

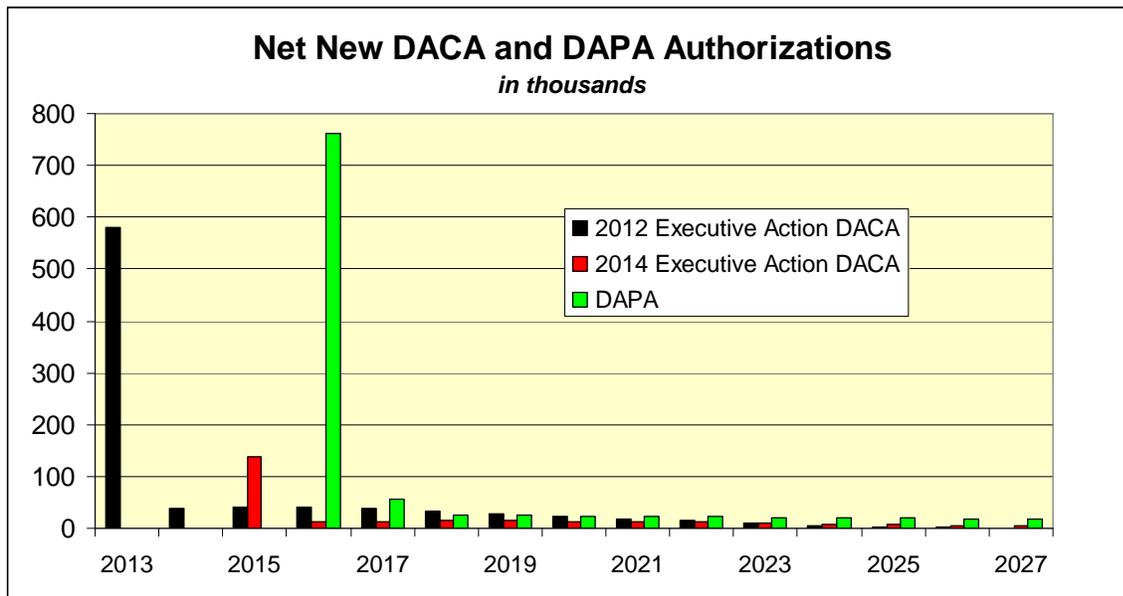
For the current and potential other than legal permanent resident population, the 2014 executive actions will have several important effects, which include the following:

1. Increased border security will reduce the number of individuals who will attempt to and succeed in entering the country without authorization. We project that these measures will decrease the number of undocumented residents by about 1.1 million by 2050.
2. Emphasis on enforcement and removal of undocumented residents in the country will focus more on individuals who pose security and other threats, rather than on individuals who have overstayed visas or entered the country without authorization and have not committed crimes or posed any threat. We project that this reorientation will make visa overstayers and undocumented residents less likely to leave the country, and, as a result, we will have about 1.2 million additional other-than-legal-permanent residents in 2050.
3. Expansion of DACA beyond the 2012 provision makes all children who arrived in the country under age 16 prior to January 1, 2010 eligible for deferred action. We estimate that there will be 234,000 new DACA-authorized individuals by the end of 2024 as a result of the 2014 DACA expansion, in addition to over 700,000 DACA-authorized individuals from the 2012 action. By 2050, we project the DACA-authorized residents will be 267,000 under the new 2013 expansion in addition to the 560,000 under the original 2012 provision.

4. DAPA authorization will affect more individuals than the DACA expansions. We estimate that about 40 percent of the roughly 3.4 million potentially eligible parents will apply and become authorized for DAPA status at some point.
5. Granting extended visas for relatives of legal permanent residents who are awaiting legal permanent resident status and for those receiving *optional practical training* in the fields of science, technology, engineering, and math is expected to increase the number of U.S. residents by about 143,000 in 2024 and thereafter. Currently, some relatives are required to leave their families and the country for several years in order to be able to apply for legal permanent resident status.
6. Undocumented spouses of H-1B visa holders will be allowed to apply for legal work authorization for the duration of their stay. This provision will increase employment but not the population.

The size of the effects of the first two provisions, those largely affecting the numbers of undocumented residents entering or leaving the country, are particularly uncertain. The precise nature of the actions to be taken are not yet well specified. However, because these effects are closely related, we believe that their effects will be largely offsetting as indicated by our estimates.

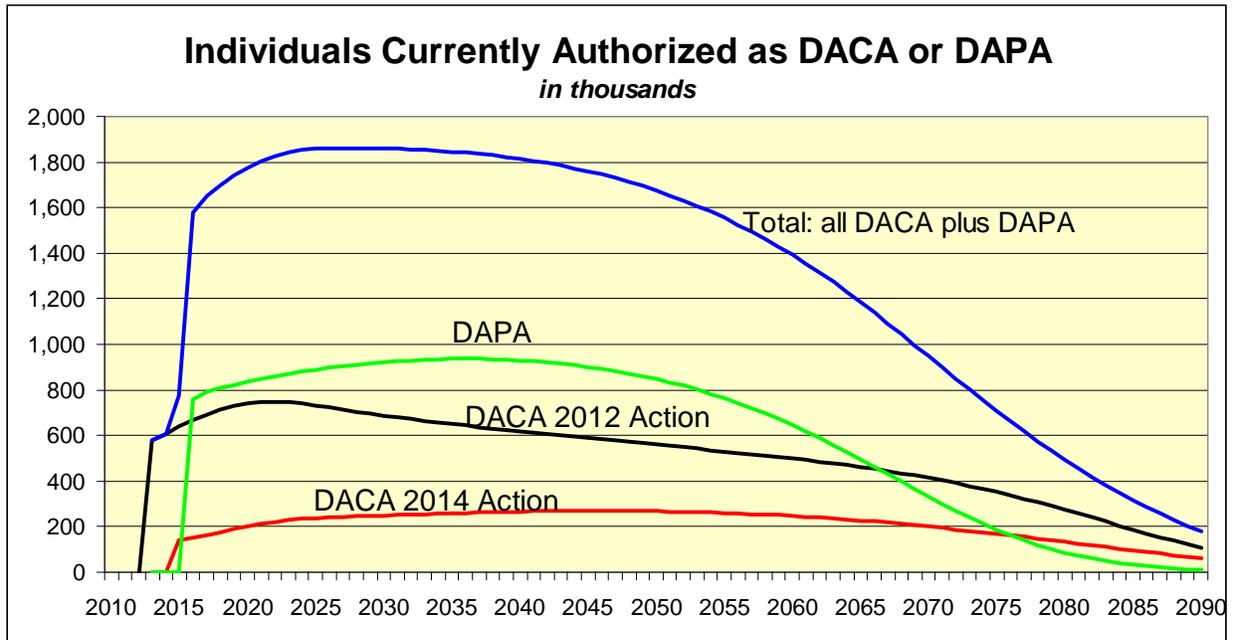
The largest effect of the executive actions for individuals who are currently undocumented or have overstayed a visa is the opportunity to pursue DACA or DAPA status and thereby gain legal work authorization. These individuals will be able to reapply for deferred action every 3 years, as long as they continue to meet the qualifications and do not pose a security threat. The additional individuals entering the formal economy and paying taxes will have positive effects on payroll tax revenue for several decades, followed by decades where these individuals will be past working ages and will receive earned benefits from Social Security.



Based on discussions with DHS, we have assumed that the numbers of individuals applying for and being granted authorization for DACA and DAPA status (1) were large in 2013 for the 2012 DACA action, (2) will be large in 2015 for the 2014 DACA expansion and (3) will be large in

2016 for DAPA. The numbers in the figure above represent the net new approvals for each category. New first time approvals are offset by a small number of individuals who were approved earlier but are not approved on a subsequent reapplication.

The accumulated number or “stock” of individuals who are authorized for each DACA or DAPA status rises abruptly with initial approvals, but then declines over the next few decades as the individuals qualifying gradually age.



As we approach the end of the 75-year projection period, the total number of individuals authorized for DACA and DAPA status diminish, illustrating the temporary effect of granting legal status to a closed group of individuals.

Again, thank you very much for the opportunity to share this information with you. I will be happy to answer any questions you may have.



SOCIAL SECURITY

Office of the Chief Actuary

February 2, 2015

The Honorable Ron Johnson
Chairman, Committee on Homeland Security and Governmental Affairs
United States Senate
Washington, D.C. 20510

Dear Chairman Johnson:

I am writing in response to your request for estimates of the financial effects on Social Security of the President's Executive Actions for immigration announced November 20, 2014. The preliminary estimates and analysis provided in this letter reflect our careful analysis to date of these complex provisions. We received valuable assistance in interpreting these executive actions from Office of Management and Budget (OMB), the Department of Homeland Security (DHS), and the Council of Economic Advisors (CEA). These estimates provide expected numbers of individuals approved under or otherwise affected by the specified actions, the effects on gross domestic product (GDP) and employment in the U.S. economy, the effects on workers covered by Social Security who make payroll tax contributions to the Old-Age and Survivors Insurance (OASI) and the Disability Insurance (DI) Trust Funds, the effects on numbers of OASDI beneficiaries, and the change in OASDI tax income and program cost. We based these estimates on the intermediate assumptions of the 2014 Trustees Report and on information provided by DHS and other sources in December 2014 regarding populations potentially affected and likely timing of implementation. These specifications are evolving and so are subject to possible modification in the future.

The enclosed Table 1 provides our estimates of the change in the 75-year long range OASDI actuarial balance and the annual cost and income rates for the OASDI program (expressed as a percent of the present law taxable payroll), as well as the level of combined OASI and DI Trust Fund reserves expressed as a percent of annual program cost. The 2014 executive actions increase (improve) the OASDI long range actuarial balance by 0.01 percent of taxable payroll. The annual balance (difference between the annual income rate and the annual cost rate) is increased slightly for 2015 through 2045, reduced slightly for 2046 through 2082, and has a negligible effect from 2083 through 2090. While the executive actions do not change the year the combined trust fund reserves would become depleted, the projected depletion would occur later in the year 2033 (by about 3 months) because the reserves at the beginning of the year are increased from 2 percent of annual program cost under the 2014 Trustees Report to 7 percent when we include the 2014 executive actions.

The pattern of increased annual balance (improved net annual cash flow) through 2045, followed by 37 years of reduced annual balance, is the result of the major factors in the executive actions: providing legal work authorization to many younger children and their parents in the current population, who will pay additional taxes for several decades, followed by the period in which they will receive the benefits they have earned based on the taxes paid in their working years.

Enclosed Tables A1, A2, and B provide extensive detail on our projections for the 2014 executive actions. Tables A1 and A2 show projected increases starting in 2015 for the numbers of both (1) legal permanent residents and citizens and (2) the resident population that is other than: legal permanent residents and citizens. Table B provides the separate components of each of these increases in the population. Tables A1 and A2 also show that we project additional revenue from payroll tax and taxation of benefits of about \$35 billion through 2024, with very little additional program cost over the same period. Including the additional interest earned by the trust funds (not shown in these tables), the projected increase in the combined OASI and DI Trust Fund reserves through the end of 2024 is estimated to be about \$41 billion. A fuller description of the projected effects on the population, the economy, and OASDI program cash flows shown in these tables is provided below.

The estimates presented reflect extensive efforts in modeling and modifying the present-law baseline estimates issued 2014 Trustees Report long-range projections, under the direction of Deputy Chief Actuary Alice Wade. New population projections were developed by Michael Morris, Tiffany Bosley, Mark Bye, Felicitie Bell, and Danielle Huston. New economic and revenue projections were developed by Bob Weathers, Pat Skirvin, Sven Sinclair, Drew Sawyer, Mike Miller, Tony Cheng, Karen Smith, and Bill Piet. New beneficiary, benefit, and trust fund operation estimates were developed by Jason Schultz, Rob Baldwin, Katie Sutton, Johanna Maleh, Christopher Chaplain, Dan Nickerson, Michael Clingman, Sharon Chu, and Kyle Burkhalter.

Executive Actions Effects on U.S. Resident Population

- 1) **Enhance border security.** We estimate that changes based on this provision will reduce the number of individuals entering the country without documentation by about 50,000 per year starting in 2016. The reduction in the resident population that is undocumented due to this provision is estimated to reach 1.1 million by 2050. See Table B, column (5).
- 2) **Focus efforts more heavily on identifying and deporting undocumented residents who represent threats to national security, border security, and public safety.** We estimate that this change in priorities will initially reduce by about 30,000 per year emigration by individuals who have entered the country without documentation, or have overstayed a temporary visa. This reduction in emigration rate for undocumented residents is assumed to increase somewhat after about 10 years based on a growing understanding of the changes in prioritization under these actions. The resulting increase in the resident population due to this provision is estimated to reach nearly 1.2 million by 2050. See Table B, column (4).

- 3) **Expand the Deferred Action for Childhood Arrivals (DACA)** executive action of 2012 by (a) extending the date of entry requirement (date prior to which entry into the country under age 16 is required) from June 15, 2007 to January 1, 2010, making such individuals eligible regardless of their current age, and (b) extending the DACA renewal authorization from 2 to 3 years.
- The estimated numbers of residents with approval under the 2012 DACA action for years 2013 and later are shown in Table B, column (9). The net approvals for each year (new approvals less those not obtaining reauthorization) are shown in Table B, column (12).
 - The estimated numbers of additional residents with approval under the 2014 DACA executive action for years 2015 and later are shown in Table B, column (10). In column (13) we show the additional net approvals based on the 2014 DACA executive action. We assume that individuals in DACA status will be able to periodically apply to extend their status, even indefinitely, but that DACA status is not a “path to citizenship.”
 - We assume that a small number of individuals will newly apply for this status each year after 2015, for many years into the future, and that this will be partly offset by a small number of individuals who will not have their DACA status renewed based on security, and other, considerations. We estimate that the 2014 DACA extension will increase the number of residents with current DACA status by 267,000 for 2050, and that this number will diminish thereafter as they age. See Table B, column (10).
 - We estimate that the DACA changes in the 2014 executive actions will result in reduced emigration for those qualifying, increasing the resident population by nearly 100,000 by 2050, but declining thereafter as this group ages. See Table B, column (7).
- 4) **Establish the Deferred Action for Parental Accountability (DAPA) program** to allow legal work authorization for parents who (a) have a child that is a citizen or a legal permanent resident and (b) have been present in the country since January 1, 2010. Like DACA, this temporary authorization will be potentially renewable indefinitely. We estimate that roughly 1.4 million of those currently eligible to apply for DAPA will apply in 2015 or later and will be approved in 2016 or later. The total number of residents with approved DAPA status in the population is projected to rise to 935,000 for 2035 and to decline thereafter as they age. See Table B, column (11). We estimate that this provision will result in reduced emigration for approved individuals, increasing the resident population by 282,000 for 2050, but declining thereafter as this group ages. See Table B, column (6).
- 5) **Allow an additional 10,000 entrepreneurs to enter the country annually as legal permanent residents.** The number of additional U.S. residents admitted under this provision, net of subsequent emigration from this group, is projected to reach 249,000 in 2050 and to rise gradually thereafter. See Table B, column (1).
- 6) **Allow undocumented spouses of H-1B visa holders to apply for legal work authorization.** This provision is expected to increase the number of workers in the economy, and the number who pay taxes, but not to significantly affect the size of the resident population.

- 7) **Allow extended stay for some nonimmigrant visa holders.** Affected nonimmigrants include those who are relatives of legal permanent residents and are waiting to apply for legal permanent resident status, and those who are receiving *optional practical training* in the fields of science, technology, engineering, and mathematics (STEM). This provision is estimated to increase the total resident population by about 143,000 for 2024 and thereafter. See Table B, column (3).
- 8) **Additional births.** With a net increase in resident population at childbearing ages based on the provisions described above, we estimate a further increase in population due to additional births in the U.S., reaching 85,000 by 2050 and increasing thereafter. See Table B, column (2).

Overall, we estimate that the effect of the provisions of the 2014 executive actions will increase the total resident population by about 900,000 persons for 2050 and thereafter. See Table B, column (8).

Executive Actions Effects on the General U.S. Economy and Social Security

Total employment in the U.S economy is projected to increase by 248,000 for 2024 and by over 400,000 for 2050. As a result, total GDP is projected to increase by \$43 billion for 2024, an increase of 0.15 percent over the projected GDP in the absence of the 2014 executive actions. For years 2040 through 2045, GDP is projected to be elevated by 0.23 percent. Thereafter, the increase in GDP due to the 2014 executive actions declines as the large number of DACA and DAPA workers age. See Tables A1 and A2, columns (4) and (5).

Workers covered under Social Security and making payroll tax contributions are projected to increase by 925,000, or by 0.51 percent for 2024, rising to 0.57 percent for 2035. Thereafter, the increase in covered workers paying taxes due to the executive actions declines as the large number of DACA and DAPA workers age. See Tables A1 and A2, column (6).

The additional OASDI covered workers described above are projected to increase payroll tax revenue by 0.42 percent, or by \$5.4 billion, for 2024. The 2014 executive actions are projected to increase OASDI payroll tax revenue by 0.49 percent for 2035, with smaller increases thereafter. See Tables A1 and A2, column (8).

The increase in OASDI covered workers starting in 2015 due to the executive actions will also result in additional individuals gaining insured status for benefits from Social Security. For 2024, we estimate that the additional number of individuals receiving a benefit from Social Security as a result of the 2014 executive actions will be just 16,000, increasing the total number of beneficiaries by 0.02 percent. By 2050, we project the increase in beneficiaries due to the executive actions will rise to about 0.76 percent, and will decline thereafter as the affected populations age. See Tables A1 and A2, column (7). The change in OASDI cost is estimated to be negligible for 2024. However, the increase in overall program cost is projected to reach 0.50 percent for 2055, and to decrease thereafter. See Tables A1 and A2, column (10).

The increase in OASDI benefits paid as a result of the 2014 executive actions will increase the amount of revenue from taxing benefits that is deposited in the Trust Funds by a similar percentage. See Tables A1 and A2, column (9).

We hope these estimates will be helpful. Please let me know if we may provide further assistance.

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive style with a large initial 'S'.

Stephen C. Goss
Chief Actuary

Enclosures

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio

Effect of 2014 Executive Actions for Immigration announced November 20, 2014.

Year	Proposal				Change from Present Law		
	Expressed as a percentage of present-law taxable payroll				Expressed as a percentage of present-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00
2016	13.97	12.91	-1.05	292	0.00	0.02	0.02
2017	13.97	12.95	-1.02	277	0.00	0.04	0.04
2018	14.02	12.98	-1.04	263	0.00	0.04	0.04
2019	14.15	12.99	-1.16	249	0.00	0.04	0.04
2020	14.33	13.01	-1.32	234	0.00	0.05	0.05
2021	14.50	13.03	-1.47	220	0.00	0.05	0.05
2022	14.74	13.06	-1.68	205	0.00	0.05	0.05
2023	15.00	13.08	-1.92	189	0.00	0.05	0.05
2024	15.28	13.10	-2.17	173	0.00	0.05	0.05
2025	15.54	13.12	-2.42	157	0.00	0.05	0.05
2026	15.79	13.14	-2.65	140	0.00	0.06	0.05
2027	16.03	13.16	-2.87	122	0.00	0.06	0.06
2028	16.25	13.18	-3.07	105	0.00	0.06	0.06
2029	16.44	13.19	-3.25	87	0.00	0.06	0.06
2030	16.61	13.21	-3.40	68	0.00	0.06	0.06
2031	16.75	13.22	-3.53	48	0.00	0.06	0.06
2032	16.87	13.23	-3.64	28	0.01	0.06	0.05
2033	16.96	13.23	-3.73	7	0.01	0.06	0.05
2034	17.04	13.24	-3.80	----	0.01	0.06	0.05
2035	17.10	13.25	-3.85	----	0.01	0.06	0.05
2036	17.14	13.25	-3.89	----	0.01	0.06	0.05
2037	17.16	13.25	-3.90	----	0.02	0.06	0.04
2038	17.16	13.26	-3.90	----	0.02	0.06	0.04
2039	17.14	13.26	-3.88	----	0.02	0.06	0.04
2040	17.11	13.26	-3.86	----	0.03	0.06	0.03
2041	17.08	13.26	-3.82	----	0.03	0.06	0.03
2042	17.05	13.26	-3.79	----	0.04	0.06	0.02
2043	17.02	13.25	-3.77	----	0.04	0.06	0.01
2044	17.01	13.25	-3.75	----	0.05	0.06	0.01
2045	17.00	13.25	-3.74	----	0.06	0.06	0.00
2046	16.99	13.25	-3.74	----	0.06	0.06	-0.01
2047	16.98	13.25	-3.73	----	0.07	0.05	-0.01
2048	16.98	13.25	-3.72	----	0.07	0.05	-0.02
2049	16.97	13.25	-3.72	----	0.08	0.05	-0.02
2050	16.97	13.25	-3.72	----	0.08	0.05	-0.03
2051	16.98	13.25	-3.72	----	0.08	0.05	-0.03
2052	17.00	13.25	-3.74	----	0.08	0.05	-0.03
2053	17.02	13.26	-3.77	----	0.08	0.05	-0.04
2054	17.06	13.26	-3.80	----	0.09	0.05	-0.04
2055	17.10	13.26	-3.84	----	0.09	0.05	-0.04
2056	17.15	13.26	-3.88	----	0.09	0.05	-0.04
2057	17.20	13.27	-3.93	----	0.08	0.05	-0.04
2058	17.24	13.27	-3.98	----	0.08	0.05	-0.04
2059	17.29	13.27	-4.02	----	0.08	0.04	-0.04
2060	17.34	13.27	-4.07	----	0.08	0.04	-0.04
2061	17.39	13.28	-4.11	----	0.08	0.04	-0.04
2062	17.43	13.28	-4.15	----	0.08	0.04	-0.04
2063	17.48	13.28	-4.20	----	0.08	0.04	-0.04
2064	17.52	13.28	-4.24	----	0.08	0.04	-0.04
2065	17.57	13.29	-4.28	----	0.07	0.04	-0.03
2066	17.62	13.29	-4.33	----	0.07	0.04	-0.03
2067	17.67	13.29	-4.38	----	0.07	0.04	-0.03
2068	17.71	13.29	-4.42	----	0.07	0.04	-0.03
2069	17.76	13.30	-4.46	----	0.07	0.04	-0.03
2070	17.80	13.30	-4.50	----	0.06	0.04	-0.03
2071	17.84	13.30	-4.54	----	0.06	0.04	-0.02
2072	17.88	13.30	-4.57	----	0.06	0.04	-0.02
2073	17.90	13.30	-4.60	----	0.06	0.04	-0.02
2074	17.92	13.31	-4.61	----	0.05	0.04	-0.02
2075	17.93	13.31	-4.63	----	0.05	0.03	-0.02
2076	17.94	13.31	-4.63	----	0.05	0.03	-0.01
2077	17.94	13.31	-4.63	----	0.05	0.03	-0.01
2078	17.94	13.31	-4.63	----	0.04	0.03	-0.01
2079	17.94	13.31	-4.63	----	0.04	0.03	-0.01
2080	17.94	13.31	-4.64	----	0.04	0.03	-0.01
2081	17.95	13.31	-4.65	----	0.04	0.03	-0.01
2082	17.97	13.31	-4.67	----	0.04	0.03	-0.01
2083	18.00	13.31	-4.69	----	0.04	0.03	0.00
2084	18.04	13.31	-4.73	----	0.04	0.03	0.00
2085	18.08	13.31	-4.77	----	0.04	0.03	0.00
2086	18.12	13.31	-4.81	----	0.03	0.03	0.00
2087	18.17	13.32	-4.86	----	0.03	0.03	0.00
2088	18.22	13.32	-4.90	----	0.03	0.03	0.00
2089	18.28	13.32	-4.95	----	0.03	0.03	0.00

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014 - 2088	16.81%	13.94%	-2.87%	2033

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.04%	0.05%	0.01%

Based on Intermediate Assumptions of the 2014 Trustees Report
¹ Under present law the year of Trust Fund reserve depletion is 2033

Table A1: Changes Due to 2014 Executive Actions, Changes from Estimates under the Intermediate Assumptions of the 2014 Trustees Report

Calendar Year	U.S. Resident Population at End of Year (in thousands)			U.S. Employment and GDP		OASDI Covered Workers and Beneficiaries (in thousands)		Annual OASDI Tax Income and Cost (in billions of \$)		
	Legal Permanent Residents and Citizens	Other Than: Legal Permanent Residents and Citizens	Total	U.S. Employment average weekly (in thousands)	Nominal GDP (in billions of \$)	Covered Workers-- at any time during the year	Beneficiaries at End of Year	Payroll Tax Revenue	Revenue from Taxation of Benefits	Cost
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2015	9	96	105	35	4	58	0	0.2	0.0	0.0
2016	19	130	149	90	11	394	0	1.6	0.0	0.0
2017	30	152	183	124	16	693	1	3.0	0.0	0.0
2018	42	165	207	146	20	730	2	3.4	0.0	0.0
2019	53	176	229	164	23	762	3	3.3	0.0	0.0
2020	65	189	254	181	27	803	5	4.0	0.0	0.0
2021	76	203	279	198	30	837	6	4.4	0.0	0.0
2022	87	218	306	216	34	870	9	4.3	0.0	0.0
2023	99	234	332	232	38	898	12	5.0	0.0	0.0
2024	110	249	359	248	43	925	16	5.4	0.0	0.0
	Total Dollar Change for 2015-24:				247			34.7	0.0	0.1
2025	121	265	386	265		951	20			
2030	172	346	518	335		1,041	92			
2035	217	422	639	385		1,088	201			
2040	257	491	748	414		1,090	367			
2045	295	547	842	418		1,043	575			
2050	334	588	922	408		970	690			
2055	372	609	981	395		891	695			
2060	407	603	1,009	381		822	637			
2065	436	569	1,005	371		767	550			
2070	460	515	976	365		728	447			
2075	482	460	943	364		701	349			
2080	502	419	920	363		684	276			
2085	519	392	911	361		674	230			
2090	531	377	908	358		665	209			

Table A2: Percent Changes Due to 2014 Executive Actions, Changes from Estimates under the Intermediate Assumptions of the 2014 Trustees Report

Calendar Year	U.S. Resident Population at End of Year			U.S. Employment and GDP		OASDI Covered Workers and Beneficiaries		Annual OASDI Tax Income and Cost		
	<i>Percent Change</i>			<i>Percent Change</i>		<i>Percent Change</i>		<i>Percent Change</i>		
	Legal Permanent Residents and Citizens (1)	Other Than: Legal Permanent Residents and Citizens (2)	Total (3)	Total U.S. Employment (4)	GDP (5)	Workers at Any Time During the Year (6)	Beneficiaries at End of Year (7)	Payroll Tax Revenue (8)	Revenue from Taxation of Benefits (9)	Cost (10)
2015	0.00	0.66	0.03	0.02	0.02	0.03	0.00	0.03	0.00	0.00
2016	0.01	0.86	0.05	0.06	0.06	0.23	0.00	0.19	0.00	0.00
2017	0.01	0.97	0.05	0.08	0.08	0.40	0.00	0.33	0.01	0.00
2018	0.01	1.01	0.06	0.09	0.09	0.42	0.00	0.35	0.00	0.00
2019	0.02	1.04	0.07	0.11	0.10	0.43	0.00	0.33	0.00	0.00
2020	0.02	1.08	0.07	0.12	0.11	0.45	0.01	0.38	0.00	0.00
2021	0.02	1.13	0.08	0.12	0.12	0.47	0.01	0.39	0.00	0.00
2022	0.03	1.18	0.09	0.14	0.13	0.48	0.01	0.37	0.00	0.00
2023	0.03	1.24	0.09	0.14	0.14	0.49	0.01	0.41	0.00	0.00
2024	0.03	1.30	0.10	0.15	0.15	0.51	0.02	0.42	0.00	0.00
2025	0.04	1.36	0.11	0.16	0.16	0.52	0.02	0.43	0.00	0.00
2030	0.05	1.64	0.14	0.20	0.20	0.56	0.10	0.47	0.01	0.02
2035	0.06	1.89	0.17	0.23	0.22	0.57	0.22	0.49	0.05	0.06
2040	0.07	2.09	0.19	0.24	0.23	0.56	0.41	0.47	0.13	0.15
2045	0.08	2.25	0.21	0.23	0.23	0.52	0.64	0.43	0.32	0.33
2050	0.09	2.34	0.22	0.22	0.22	0.47	0.76	0.39	0.49	0.47
2055	0.09	2.36	0.23	0.21	0.21	0.42	0.76	0.35	0.53	0.50
2060	0.10	2.30	0.23	0.20	0.20	0.38	0.69	0.32	0.50	0.47
2065	0.11	2.14	0.23	0.19	0.19	0.35	0.60	0.29	0.45	0.43
2070	0.11	1.92	0.22	0.18	0.18	0.32	0.48	0.27	0.38	0.36
2075	0.11	1.70	0.20	0.18	0.18	0.30	0.38	0.26	0.30	0.29
2080	0.11	1.54	0.20	0.17	0.17	0.29	0.30	0.25	0.24	0.23
2085	0.11	1.43	0.19	0.17	0.17	0.28	0.25	0.24	0.20	0.20
2090	0.11	1.37	0.19	0.16	0.16	0.27	0.23	0.23	0.19	0.18

Table B: Demographic Changes Due to 2012 and 2014 Executive Actions, Changes from Estimates under the Intermediate Assumptions of the 2014 Trustees Report

Calendar Year	Change in U.S. Resident Population Due to 2014 Executive Actions, at End of Year (in thousands)								Deferred Action Stocks at End of Year Numbers Approved in the Status (in thousands)			Deferred Action Net Approvals ^{1/} During Year (in thousands)		
	Legal Permanent Residents and Citizens		Other Than: Legal Permanent Residents and Citizens					Total	2012 Executive Action DACA	Additional in 2014 Executive Stocks Due to Approved Actions	Number with DAPA Approval in the Country Due to 2014 Executive Actions	2012 Executive Action Net DACA Approvals	Additional DACA Net Approvals Due to 2014 Executive Actions	Net DAPA Approvals Due to 2014 Executive Actions
	Increase for Additional Entrepreneurs Allowed under Executive Actions	Increase for Additional U.S. Births Resulting from the Executive Actions	Increase for Extended Stay for Additional Nonimmigrant Visas	Increase for Reduced Emigration by Unauthorized and Additional Overstayers of Nonimmigrant Visas	Change for Increased Border Security under Executive Actions	Effect of Reduced Emigration for those Approved DAPA	Effect of Reduced Emigration for those Approved DACA under the Executive Actions							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2013	0	0	0	0	0	0	0	0	579	0	0	579	0	0
2014	0	0	0	0	0	0	0	0	608	0	0	39	0	0
2015	8	1	12	27	0	49	8	105	638	139	0	41	139	0
2016	15	4	25	53	(50)	89	13	149	668	151	761	42	13	761
2017	23	8	39	80	(98)	115	17	183	694	163	794	38	14	55
2018	30	11	52	107	(145)	130	21	207	715	176	808	33	15	26
2019	38	15	67	134	(191)	142	25	229	731	189	822	29	15	25
2020	45	20	82	160	(235)	153	29	254	742	200	835	24	14	24
2021	52	24	97	188	(277)	163	33	279	748	211	848	18	13	23
2022	60	28	113	215	(319)	173	37	306	749	220	859	14	12	22
2023	67	32	128	242	(359)	182	41	332	747	228	870	10	10	21
2024	74	35	143	268	(398)	191	46	359	740	234	879	5	9	20
2025	82	39	143	310	(436)	199	50	386	732	238	888	3	7	20
2030	118	54	143	509	(609)	235	68	518	688	249	922	1	5	16
2035	153	64	143	697	(760)	263	80	639	651	259	935	0	4	14
2040	186	71	143	870	(891)	281	88	748	618	266	929	0	4	11
2045	218	77	143	1,030	(1,007)	288	94	842	589	269	902	0	3	9
2050	249	85	143	1,176	(1,110)	282	97	922	560	267	848	0	3	7
2055	277	95	143	1,307	(1,201)	263	97	981	530	260	764	0	2	6
2060	304	103	143	1,417	(1,282)	230	95	1,009	499	247	646	0	2	4
2065	327	109	143	1,506	(1,352)	183	90	1,005	462	227	496	0	1	3
2070	348	113	143	1,576	(1,412)	128	81	976	415	201	332	0	1	2
2075	366	116	143	1,633	(1,462)	76	70	943	352	168	186	0	1	1
2080	381	121	143	1,681	(1,501)	38	58	920	274	133	86	0	1	0
2085	393	126	143	1,721	(1,531)	16	44	911	187	96	33	0	0	0
2090	402	130	143	1,752	(1,553)	5	29	908	108	61	10	0	0	0

^{1/} The number of net approvals for DACA or DAPA during a year equals the number of individuals newly approved (for the first time) during the year, less the number who were previously approved, required reapproval in the current year, and failed to be approved. This excludes prior approvals who die or emigrate during the year.